

## Highlights

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### Crude oil

- Movements in monthly average crude oil prices show mixed trends in December. The average domestic crude oil first purchase price climbed \$3.45 (6.3%) to \$58.41 per barrel.
- The average free-on-board (f.o.b.) cost of imported crude oil dropped 12 cents (0.2%) to \$51.23 per barrel. The average landed cost of foreign crude oil fell 93 cents (1.7%) to \$53.15 per barrel.
- The average refiner acquisition cost for domestic crude oil increased \$2.81 (4.7%) to \$62.23 per barrel. The average cost of imported crude oil rose \$1.58 (2.9%) to \$56.85 per barrel. The composite refiner acquisition cost for crude oil increased \$2.39 (4.1%) to \$60.27 per barrel.

### Petroleum products

#### *Motor gasoline*

- Monthly average prices for refiner motor gasoline sales continued to fall in December. The average retail price fell 4.8 cents to \$2.181 per gallon, while the average wholesale price declined 6.2 cents to \$1.757 per gallon.
- Sales of finished motor gasoline by refiners decreased again in December. Total sales fell 5.1 million gallons per day (1.6%) to an average of 318.1 million gallons per day. Retail sales fell 500,000 gallons per day (2.1%), while wholesales declined 4.6 million gallons per day (1.5%). DTW sales accounted for 7.1% of wholesales, while rack and bulk sales made up 87.8% and 5.2%, respectively.

#### *No. 2 distillate*

- Prices for refiner sales of No. 2 distillates varied by product in December. The average price for No. 2 diesel fuel sold to end users fell 5.4 cents to \$2.072 per gallon, while the average wholesale price dropped 3.2 cents to \$1.942 per gallon. The average retail price for No. 2 fuel oil sales rose 4.0 cents to \$2.361 per gallon, while the average wholesale price declined 3.5 cents to \$1.919 per gallon.
- Overall, refiner sales of No. 2 ultra-low sulfur diesel fuel fell 10.7 million gallons per day (6.1%) to 164.9 million gallons per day in December. Retail sales rose 100,000 gallons per day (1.0%), while wholesales decreased 10.8 million gallons per day (6.5%).

#### *Residual fuel oil*

- Refiner residual fuel oil sales prices increased in December. The average retail price for residual fuel oil rose 13.1 cents to \$1.725 per gallon, while the average wholesale price climbed 20.5 cents to \$1.558 per gallon.
- Refiner residual fuel oil sales decreased 1.3 million gallons per day to 8.3 million gallons per day in December. Retail sales fell 400,000 gallons per day (16.7%), while wholesales declined 900,000 gallons per day (12.5%).

#### *Other products*

- The direction of monthly average prices for refiner sales of the remaining surveyed products varied in December. Prices for propane and No. 1 distillate fell in both the retail and wholesale categories. Kerosene-type jet fuel prices were flat at retail, but increased at wholesale. Prices for aviation gasoline decreased at the wholesale level, while the price for kerosene rose in the same category.
- Refiner sales of other finished products show mixed trends in December. Sales of kerosene-type jet fuel rose at both the retail and wholesale levels. No. 1 distillate sales increased at retail, but fell at wholesale, while propane sales show the opposite trend. Aviation gasoline sales declined at the wholesale level, while kerosene wholesale sales increased.

**Table HL1. U.S. refiner prices and volumes of petroleum products**

prices: dollars per gallon excluding taxes, volumes: million gallons per day

| Products                        | Sales to end users |        |               |        |               |        | Sales for resale |        |               |        |               |        |
|---------------------------------|--------------------|--------|---------------|--------|---------------|--------|------------------|--------|---------------|--------|---------------|--------|
|                                 | December 2019      |        | November 2019 |        | December 2018 |        | December 2019    |        | November 2019 |        | December 2018 |        |
|                                 | Price              | Volume | Price         | Volume | Price         | Volume | Price            | Volume | Price         | Volume | Price         | Volume |
| <b>Motor gasoline</b>           | 2.181              | 23.4   | 2.229         | 23.9   | 1.973         | 24.2   | 1.757            | 294.7  | 1.819         | 299.3  | 1.514         | 293.9  |
| <b>Conventional</b>             | 2.030              | 14.5   | 2.022         | 15.0   | 1.782         | 14.9   | 1.694            | 201.1  | 1.738         | 203.2  | 1.440         | 197.7  |
| Regular                         | 1.980              | 12.8   | 1.969         | 13.3   | 1.729         | 13.2   | 1.659            | 179.6  | 1.698         | 182.1  | 1.406         | 177.0  |
| Midgrade                        | 2.275              | 0.7    | 2.275         | 0.7    | 2.047         | 0.7    | 1.861            | 1.1    | 1.935         | 1.1    | 1.612         | 1.2    |
| Premium                         | 2.527              | 0.9    | 2.547         | 1.0    | 2.306         | 1.0    | 1.994            | 20.3   | 2.091         | 20.0   | 1.744         | 19.4   |
| <b>Reformulated</b>             | 2.429              | 8.9    | 2.578         | 8.9    | 2.278         | 9.3    | 1.892            | 93.6   | 1.991         | 96.1   | 1.665         | 96.3   |
| Regular                         | 2.313              | 6.6    | 2.455         | 6.6    | 2.163         | 6.9    | 1.834            | 77.8   | 1.926         | 79.9   | 1.610         | 80.2   |
| Midgrade                        | 2.652              | 0.8    | 2.822         | 0.8    | 2.496         | 0.9    | 2.066            | 0.5    | 2.214         | 0.5    | 1.825         | 0.6    |
| Premium                         | 2.833              | 1.4    | 3.009         | 1.4    | 2.664         | 1.5    | 2.177            | 15.4   | 2.314         | 15.7   | 1.942         | 15.5   |
| <b>Aviation gasoline</b>        | W                  | W      | W             | W      | W             | W      | 2.734            | 0.3    | 2.783         | 0.4    | 2.463         | 0.4    |
| <b>Kerosene-type jet fuel</b>   | 1.979              | 32.6   | 1.979         | 30.5   | 1.852         | 32.2   | 1.933            | 41.7   | 1.922         | 39.8   | 1.811         | 37.2   |
| <b>Propane (consumer grade)</b> | 0.601              | 3.8    | 0.635         | 4.1    | 0.794         | 2.9    | 0.626            | 39.8   | 0.655         | 38.2   | 0.798         | 36.1   |
| <b>Kerosene</b>                 | W                  | W      | W             | W      | W             | W      | 2.087            | 1.4    | 2.046         | 1.3    | 1.954         | 1.4    |
| <b>No. 1 distillate</b>         | 2.501              | 0.1    | 2.641         | 0.1    | 2.397         | 0.1    | 2.369            | 2.6    | 2.420         | 2.7    | 2.175         | 2.4    |
| <b>No. 2 distillate</b>         | 2.075              | 11.1   | 2.128         | 10.7   | 1.983         | 12.6   | 1.940            | 170.6  | 1.968         | 179.5  | 1.794         | 169.5  |
| <b>No. 2 fuel oil</b>           | 2.361              | 0.1    | 2.321         | 0.1    | 2.222         | 0.1    | 1.919            | 14.6   | 1.884         | 12.8   | 1.796         | 17.1   |
| <b>No. 2 diesel fuel</b>        | 2.072              | 11.0   | 2.126         | 10.6   | 1.981         | 12.5   | 1.942            | 156.0  | 1.974         | 166.8  | 1.794         | 152.3  |
| Ultra low sulfur                | 2.079              | 10.5   | 2.129         | 10.4   | 1.979         | 12.2   | 1.943            | 154.4  | 1.974         | 165.2  | 1.794         | 151.0  |
| Low sulfur                      | W                  | W      | W             | W      | W             | W      | -                | -      | W             | W      | W             | W      |
| High sulfur                     | W                  | W      | W             | W      | W             | W      | 1.833            | 1.5    | W             | W      | W             | W      |
| <b>No. 4 fuel[a]</b>            | -                  | -      | -             | -      | -             | -      | W                | W      | W             | W      | W             | W      |
| <b>Residential fuel oil</b>     | 1.725              | 2.0    | 1.594         | 2.4    | 1.608         | 3.5    | 1.558            | 6.3    | 1.353         | 7.2    | 1.293         | 7.3    |
| Sulfur content not > 1%         | W                  | W      | W             | W      | W             | W      | 1.758            | 2.8    | 1.681         | 2.1    | 1.252         | 0.5    |
| Sulfur content > 1%             | 1.419              | W      | 1.364         | W      | 1.467         | W      | 1.397            | 3.5    | 1.220         | 5.2    | 1.295         | 6.8    |

NA = Not available.

- = No data reported.

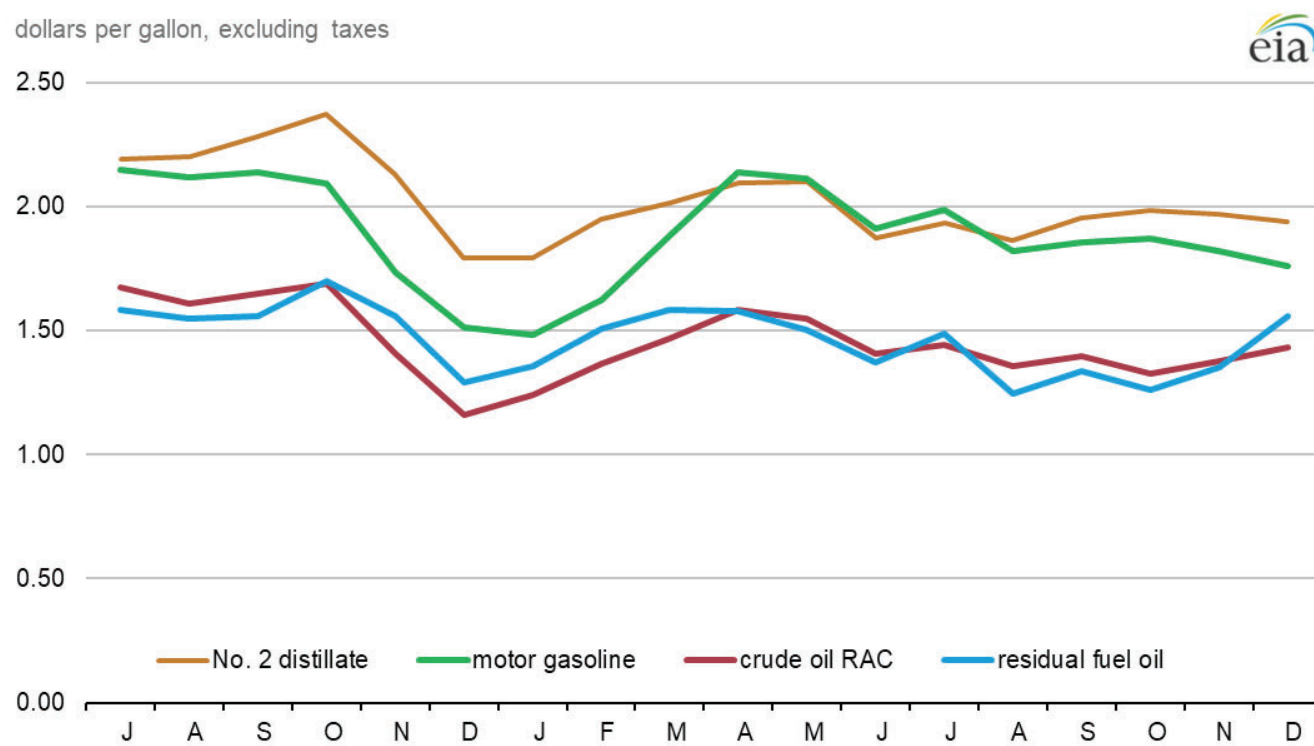
W = Withheld to avoid disclosure of individual company data.

[a] Includes No. 4 fuel oil and No. 4 diesel fuel.

Notes: - Beginning January 2007, oxygenated gasoline is included in conventional gasoline. - In January 2007, ultra low-sulfur diesel fuel was added. - All on-highway diesel must be ultra low-sulfur as of December 1, 2010 - Values shown for the current month are preliminary. Values shown for previous months are revised. Data through 2018 are final. Total volumes may not equal the sum of the components because of rounding.

Source: U.S. Energy Information Administration Form EIA-782A, Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report.

Figure HL1. Crude oil and petroleum product wholesale prices



July 2018 - December 2019

Sources: U.S. Energy Information Administration, Crude oil refiner acquisition cost: Form EIA-14, *Refiners' Monthly Cost Report*; petroleum product prices: Form EIA-782A, *Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report*.

Note: RAC stands for refiner acquisition cost.